

Tonkon Torp LLP
ATTORNEYS

RECORDATION NO. 24429-F FILED
AUG 13 '03 12:54 PM
SURFACE TRANSPORTATION BOARD

1600 Pioneer Tower
888 SW Fifth Avenue
Portland, Oregon 97204
503-221-1440

SHERILL A. CORBETT

(503) 802-2049
FAX (503) 972-3749
sherrill@tonkon.com

August 12, 2003

VIA UPS OVERNIGHT

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are one original and two copies of the Memorandum of Partial Release of Security Interest, dated as of August 1, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.1(b). This document relates to the Memorandum of Revolving Loan and Security Agreement, dated April 1, 2003, between Gunderson, Inc. and Greenbrier-Concarril, LLC, duly filed and recorded on April 30, 2003 and assigned Recordation No. 24429.

The names and addresses of the parties to the enclosed document are:

Borrower: Greenbrier-Concarril, LLC
One Centerpointe Drive
Suite 200
Lake Oswego, OR 97035

Secured Party: Gunderson, Inc.
4350 NW Front Avenue
Portland, OR 97210

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A description of the railroad equipment covered by the enclosed document is:

Fifty-nine (59) 60-foot nine-inch, Plate F boxcars with double eight-foot plug doors, 15-inch EOCC, and 70K nailable steel floors, marked and numbered TBOX 660123, TBOX 660129 - TBOX 660131, TBOX 660135, TBOX 660138, TBOX 660139, TBOX 660143, TBOX 660155, TBOX 660166 - TBOX 660168, TBOX 660173, TBOX 660175, TBOX 660180, TBOX 660186 - TBOX 660190, TBOX 660192, TBOX 660194 - TBOX 660196, TBOX 660198, TBOX 660201 - TBOX 660207, TBOX 660209 - TBOX 660215, TBOX 660217 - TBOX 660221, TBOX 660223 - TBOX 660226, TBOX 660228 - TBOX 660232, TBOX 660235 - TBOX 660238, TBOX 660243, and TBOX 660244, inclusive, manufactured by Gunderson-Concarril, S.A., de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto.

A short summary of the enclosed secondary document to appear in the index is:

Memorandum of Partial Release of Security Interest, dated as of August 1, 2003 for Memorandum of Revolving Loan and Security Agreement, dated April 1, 2003, between Gunderson, Inc. and Greenbrier-Concarril, LLC covering Fifty-nine (59) 60-foot nine-inch, Plate F boxcars with double eight-foot plug doors, 15-inch EOCC, and 70K nailable steel floors, marked and numbered TBOX 660123, TBOX 660129 - TBOX 660131, TBOX 660135, TBOX 660138, TBOX 660139, TBOX 660143, TBOX 660155, TBOX 660166 - TBOX 660168, TBOX 660173, TBOX 660175, TBOX 660180, TBOX 660186 - TBOX 660190, TBOX 660192, TBOX 660194 - TBOX 660196, TBOX 660198, TBOX 660201 - TBOX 660207, TBOX 660209 - TBOX 660215, TBOX 660217 - TBOX 660221, TBOX 660223 - TBOX 660226, TBOX 660228 - TBOX 660232, TBOX 660235 - TBOX 660238, TBOX 660243, and TBOX 660244, inclusive, manufactured by Gunderson-Concarril, S.A., de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto.

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Also enclosed is a check in the amount of \$30 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Sincerely,

A handwritten signature in black ink, appearing to read "Sherrill A. Corbett", with a stylized flourish at the end.

Sherrill A. Corbett

SAC/PFS/jdh
Enclosures

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MEMORANDUM OF PARTIAL RELEASE OF SECURITY INTEREST

This Memorandum of Partial Release of Security Interest is made as of the 1st day of August, 2003 by Gunderson, Inc., an Oregon corporation ("Lender") in favor of Greenbrier-Concarril, LLC, a Delaware limited liability company ("Borrower").

WITNESSETH

For valuable consideration, the receipt of which is hereby acknowledged, Lender does hereby absolutely and unconditionally release and discharge its security interest and any other rights, title or interest which it may have in those certain railcars described below (the "Released Railcars"):

Fifty-nine 60-foot nine-inch, Plate F boxcars with double eight-foot plug doors, 15-inch EOCC, and 70K nailable steel floors, marked and numbered TBOX 660123, TBOX 660129, TBOX 660130, TBOX 660131, TBOX 660135, TBOX 660138, TBOX 660139, TBOX 660143, TBOX 660155, TBOX 660166 -- TBOX 660168, TBOX 660173, TBOX 660175, TBOX 660180, TBOX 660186 -- TBOX 660190, TBOX 660192, TBOX 660194 -- TBOX 660196, TBOX 660198, TBOX 660201 -- TBOX 660207, TBOX 660209 -- TBOX 660215, TBOX 660217 -- TBOX 660221, TBOX 660223 -- TBOX 660226, TBOX 660228 -- TBOX 660232, TBOX 660235 -- TBOX 660238, TBOX 660243 and TBOX 660244, inclusive, manufactured by Gunderson-Concarril, S.A., de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto.

IN WITNESS WHEREOF, the parties have caused this Partial Release to be executed as of the date first set forth above.

GUNDERSON, INC.

By Howard D. Werth
Howard D. Werth, Senior Vice President

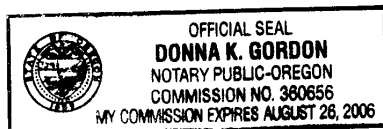
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SURFACE TRANSPORTATION BOARD

STATE OF OREGON)
) ss.
County of Multnomah)

On this 16th day of August, 2003, before me personally appeared Howard D. Werth, to me personally known, who being by me duly sworn, says that he is a Senior Vice President of Gunderson, Inc., that the foregoing instrument was signed on behalf of said entity, and he acknowledged that the execution of the said instrument was her/his free act and deed.



Donna K. Gordon
Notary Public for Oregon
My commission expires: 08/26/2006